

Exhibit 37

Excerpts of July 9, 2014 M. Todd Deposition Transcript

<p style="text-align: right;">Page 1</p> <p>1 MARCELL TODD</p> <p>2 IN THE UNITED STATES BANKRUPTCY COURT</p> <p>3 FOR THE EASTERN DISTRICT OF MICHIGAN</p> <p>4</p> <p>5</p> <p>6 In re:) Chapter 9</p> <p>7 CITY OF DETROIT, MICHIGAN,) Case No. 13-53846</p> <p>8 Debtor.) Hon. Steven W. Rhodes</p> <p>9</p> <p>10 _____</p> <p>11</p> <p>12</p> <p>13 The Videotaped Deposition of MARCELL TODD,</p> <p>14 Taken at 1114 Washington Boulevard,</p> <p>15 Detroit, Michigan,</p> <p>16 Commencing at 8:57 a.m.,</p> <p>17 Wednesday, July 9, 2014,</p> <p>18 Before Cheri L. Poplin, CSR-5132, RPR, CRR.</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 3</p> <p>1 MARCELL TODD</p> <p>2 DAN BARNOWSKI, ESQ. (via telephone)</p> <p>3 Dentons US LLP</p> <p>4 1301 K Street, NW</p> <p>5 Suite 600, East Tower</p> <p>6 Washington, DC 20005-3364</p> <p>7 Appearing on behalf of the Retiree Committee.</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13 SARAH M. MATHEWS, ESQ. (via telephone)</p> <p>14 Chadbourne & Parke, LLP</p> <p>15 1200 New Hampshire Avenue, NW</p> <p>16 Washington, D.C. 20036</p> <p>17 Appearing on behalf of Assured Guaranty Municipal</p> <p>18 Corp.</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 2</p> <p>1 MARCELL TODD</p> <p>2 APPEARANCES:</p> <p>3</p> <p>4 MARY L. HALE, ESQ.,</p> <p>5 ALEXANDER E. BLANCHARD, ESQ.</p> <p>6 Jones Day</p> <p>7 51 Louisiana Avenue, N.W.</p> <p>8 Washington, D.C. 20001-2113</p> <p>9 Appearing on behalf of the Debtor, City of Detroit.</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14 LALLY GARTEL, ESQ.,</p> <p>15 WILLIAM E. ARNAULT, ESQ. (via telephone)</p> <p>16 Kirkland & Ellis LLP</p> <p>17 300 North LaSalle</p> <p>18 Chicago, Illinois 60654</p> <p>19 Appearing on behalf of Syncora Guarantee Inc. and</p> <p>20 Syncora Capital Assurance Inc.</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 MARCELL TODD</p> <p>2 MARK R. JAMES, ESQ.</p> <p>3 Williams, Williams, Rattner & Plunkett, P.C.</p> <p>4 380 North Old Woodward Avenue</p> <p>5 Suite 300</p> <p>6 Birmingham, Michigan 48009</p> <p>7 Appearing on behalf of the Financial Guaranty</p> <p>8 Insurance Company.</p> <p>9</p> <p>10</p> <p>11</p> <p>12 ALSO PRESENT:</p> <p>13 Greg Cassin - Video Technician</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

Pages 1 to 4

<p style="text-align: right;">Page 33</p> <p>1 in the future; correct?</p> <p>2 A. It can, yes.</p> <p>3 Q. And a plan that's forward looking would state one way</p> <p>4 or another regarding the level of things like parks in</p> <p>5 the city; correct?</p> <p>6 A. It can, yes.</p> <p>7 Q. In your experience, has -- has that been the case as</p> <p>8 you've planned, for instance, in the City of Detroit?</p> <p>9 A. Using your example in specific, recreation planning</p> <p>10 occurs on a five-year basis within the recreation</p> <p>11 department. In the past that plan has been referenced</p> <p>12 aside from the City's Master Plan, and in other</p> <p>13 instances components of it have been included in the</p> <p>14 City's Master Plan, but that plan gets in -- but that</p> <p>15 recreation plan gets into far greater detail than the</p> <p>16 Master Plan itself does.</p> <p>17 Q. But the Master Plan references things like recreation</p> <p>18 and public works, for instance?</p> <p>19 A. Yes, it does.</p> <p>20 Q. Speaking again about assets, so, for instance, in</p> <p>21 the -- in the area of issues like blight or blight</p> <p>22 remediation, assessing what to do about those issues</p> <p>23 is part of an urban plan; correct?</p> <p>24 A. Yes.</p> <p>25 Q. And with regard -- with regard to how one might</p>	<p style="text-align: right;">Page 35</p> <p>1 Q. Sure. So would you agree that it wouldn't make sense</p> <p>2 to make a decision regarding blight remediation only</p> <p>3 and not make a corresponding decision regarding land</p> <p>4 use moving into the future as part of an urban plan?</p> <p>5 A. It would be ideal to be able to accomplish both. When</p> <p>6 the blight remediation, if you will, is paramount and</p> <p>7 of great concern in terms of its resultant impact on a</p> <p>8 city, it may be warranted to make a blight remediation</p> <p>9 decision without having a full vision or understanding</p> <p>10 as to what will come behind that area, but certainly,</p> <p>11 again, in terms of varying degrees of complexity, one</p> <p>12 should know, generally speaking, what will follow.</p> <p>13 Should have a vision in terms of what will follow.</p> <p>14 Q. So with regard to making particular decisions as part</p> <p>15 of an urban plan, it's important to keep in mind the</p> <p>16 general goals so that all the parts can integrate?</p> <p>17 A. Yes.</p> <p>18 Q. So I guess I also want to talk about another</p> <p>19 particular aspect of planning. When making an urban</p> <p>20 plan, is it generally the case that you keep in mind</p> <p>21 the size of the city you have in mind?</p> <p>22 A. Yes.</p> <p>23 Q. So what role does city size play in urban planning</p> <p>24 and . . . ?</p> <p>25 A. Let me expand upon the previous answer. Keeping in</p>
<p style="text-align: right;">Page 34</p> <p>1 accomplish that, that also generally would be</p> <p>2 specified in an urban plan; correct?</p> <p>3 A. Yes. Again, in varying -- various -- varying levels</p> <p>4 of detail.</p> <p>5 Q. But the goal of an urban plan is to set a -- to set a</p> <p>6 goal for the future regarding issues like, for</p> <p>7 instance, blight remediation; correct?</p> <p>8 A. Again, it can. From city to city, issue to issue, the</p> <p>9 complexity of the plan, the type of plan, what's</p> <p>10 governing it will dictate the level of -- of</p> <p>11 complexity therein contained.</p> <p>12 Q. So, again, on a general level regarding urban</p> <p>13 planning, do you think that components of an urban</p> <p>14 plan relate to one another? And I'll say what I mean</p> <p>15 specifically. When you make a decision about one</p> <p>16 area, is it also important to keep in mind what</p> <p>17 decisions you're making in other areas so land use and</p> <p>18 blight, for instance, are related? Fair?</p> <p>19 A. Yes.</p> <p>20 Q. So can you describe generally when making an urban</p> <p>21 plan how a planner takes into consideration various</p> <p>22 areas working together?</p> <p>23 MS. HALE: Objection to form.</p> <p>24 A. Could you give me more specific examples?</p> <p>25 BY MS. GARTEL:</p>	<p style="text-align: right;">Page 36</p> <p>1 mind -- your question was keeping in mind the size of</p> <p>2 city you would -- you would want. Keeping in mind the</p> <p>3 size of city that we have, dealing with the land mass</p> <p>4 that we have here and the various challenges, we most</p> <p>5 certainly keep that in mind in that one of the other</p> <p>6 things that makes Detroit unique, so we're very much</p> <p>7 concerned about that land mass and how it is used.</p> <p>8 MS. HALE: Can I just object for a minute?</p> <p>9 You seem to be asking him general questions about</p> <p>10 urban planning, almost as if he's a professor of urban</p> <p>11 planning, and sometimes he's answering with respect to</p> <p>12 the City of Detroit and sometimes he's answering</p> <p>13 generally, so I think we need to be clear on whether</p> <p>14 you're asking him as a general matter about his</p> <p>15 knowledge of urban planning or whether you're asking</p> <p>16 him specifically about what goes on in the City of</p> <p>17 Detroit.</p> <p>18 MS. GARTEL: I will be asking him</p> <p>19 specifically about what goes on in the City of Detroit</p> <p>20 moving forward in part in reference to his answers to</p> <p>21 these general questions. But the answers regarding</p> <p>22 Detroit in particular will be, you know, will be used</p> <p>23 in moving forward. But these questions and certain of</p> <p>24 the ones you're referring to were intended to be</p> <p>25 general questions about urban planning.</p>

<p style="text-align: right;">Page 125</p> <p>1 giving way to the more substantive or detailed</p> <p>2 document.</p> <p>3 Q. So, correct me if I'm wrong, but based on our prior</p> <p>4 discussion about the City Planning Commission's role</p> <p>5 with regard to the Master Plan, the Master Plan also</p> <p>6 incorporates some neighborhood specific or cluster</p> <p>7 specific --</p> <p>8 A. Yes.</p> <p>9 Q. -- recommendations; is that correct?</p> <p>10 A. Yes.</p> <p>11 Q. And those also would be consistent with the Urban</p> <p>12 Renewal Plans or the Master Plan's recommendation for</p> <p>13 the neighborhoods in cluster one, for example? If</p> <p>14 there was an Urban Renewal Plan for those</p> <p>15 neighborhoods in the same area as cluster one, you</p> <p>16 would expect those two to be consistent; is that</p> <p>17 correct?</p> <p>18 A. Yes.</p> <p>19 Q. Do you have an understanding about any particular</p> <p>20 recommendations with regard to blight in any of the</p> <p>21 neighborhoods or clusters of the City of Detroit?</p> <p>22 A. Within? Within which document?</p> <p>23 Q. Any document. Either an Urban Renewal Plan, an EDC</p> <p>24 document, or the Master Plan, either in the</p> <p>25 recommendations generally or in the neighborhood</p>	<p style="text-align: right;">Page 127</p> <p>1 scattered-site infill housing being encouraged</p> <p>2 throughout both the -- throughout the preservation</p> <p>3 area.</p> <p>4 Q. Can I ask you just for a moment to step back? Did you</p> <p>5 say scattered-site infield housing?</p> <p>6 A. Yes.</p> <p>7 Q. Can you please describe just briefly what that is?</p> <p>8 A. That essentially indicates that where there are</p> <p>9 scattered vacant properties, vacant parcels where new</p> <p>10 construction can be implemented, so that would be</p> <p>11 scattered-site infill housing to fill in the gaps that</p> <p>12 may exist.</p> <p>13 Q. Understood. Thank you very much.</p> <p>14 A. All right.</p> <p>15 Q. Are you familiar with Urban Renewal Plans for any</p> <p>16 other areas of the City?</p> <p>17 A. Yes. Generally.</p> <p>18 Q. And would you say that they all generally have a</p> <p>19 consistent strategy of the type that you just</p> <p>20 described for the southeast -- the so-called</p> <p>21 southeast?</p> <p>22 A. To varying degrees in response to the specific</p> <p>23 landscape that's there.</p> <p>24 Q. And, to your knowledge, that's -- and your</p> <p>25 understanding of the Master Plan, those Urban Renewal</p>
<p style="text-align: right;">Page 126</p> <p>1 cluster portion?</p> <p>2 A. I do have some specific knowledge, yes.</p> <p>3 Q. Can you describe that knowledge, please?</p> <p>4 A. In the case of the Urban Renewal Plans that I've</p> <p>5 worked with directly, the Jefferson-Chalmers southeast</p> <p>6 side of the -- to the extent that there is a southeast</p> <p>7 side of the city, but far east side of the city</p> <p>8 bounded generally by East Jefferson, Alter Road,</p> <p>9 Conner, and the river, one-half of that community is</p> <p>10 designated as a preservation area, the other half is</p> <p>11 designated as redevelopment, wherein the intention is</p> <p>12 to eliminate blight through the redevelopment of in</p> <p>13 that case almost one-half of the community.</p> <p>14 Q. When you say the intention, do you mean the intention</p> <p>15 of the Urban Renewal Plan?</p> <p>16 A. That is correct.</p> <p>17 Q. And there is an Urban Renewal Plan that's applicable</p> <p>18 to that particular area you're discussing now?</p> <p>19 A. Yes. Yes.</p> <p>20 Q. And do you know about the strategies regarding any</p> <p>21 blight that may be present there? What does the Urban</p> <p>22 Renewal Plan contain?</p> <p>23 A. Again, it speaks to the redevelopment of the</p> <p>24 designated development areas there, much of which has</p> <p>25 been done. In other cases it will speak to</p>	<p style="text-align: right;">Page 128</p> <p>1 Plans are consistent with the goals set forth in the</p> <p>2 City Master Plan of Policies of 2009?</p> <p>3 A. Generally speaking, yes. There may again be instances</p> <p>4 where as we come upon them there may be an errant</p> <p>5 piece of verbiage that's inconsistent.</p> <p>6 Q. Do you know how the City's plan to spend approximately</p> <p>7 \$440.3 million on blight remediation through its</p> <p>8 restructuring and reinvestment initiatives integrates</p> <p>9 with the City's Master Plan of Policies or the Urban</p> <p>10 Renewal Plans that we were just discussing?</p> <p>11 A. I am not aware of any specific document or dialogue</p> <p>12 wherein those documents and that initiative have been</p> <p>13 reconciled.</p> <p>14 Q. Have you ever spoken with anyone at the City regarding</p> <p>15 blight spending in the plan and the City's Master Plan</p> <p>16 or any of the Urban Renewal Plans we just discussed?</p> <p>17 MS. HALE: Objection. Form.</p> <p>18 BY MS. GARTEL:</p> <p>19 Q. If you understood the question, you can answer.</p> <p>20 A. If you could elaborate just a little for me, please.</p> <p>21 Q. Sure. Has anyone ever specifically asked you about</p> <p>22 the relationship between the restructuring and</p> <p>23 reinvestment initiatives, blight spending, and the</p> <p>24 Master Plan?</p> <p>25 A. No. I have not been asked that question.</p>

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<p style="text-align: right;">Page 129</p> <p>1 Q. Have you been asked the same question with regard to</p> <p>2 the City's restructuring and reinvestment initiatives</p> <p>3 on blight and the Urban Renewal Plans?</p> <p>4 A. No, I have not.</p> <p>5 Q. Have you been asked that question with respect to the</p> <p>6 EDC and the restructuring and reinvestment</p> <p>7 initiatives?</p> <p>8 A. No.</p> <p>9 Q. Are you generally familiar with the Master Plan of</p> <p>10 Policies' recommendations on policies with respect to</p> <p>11 public safety?</p> <p>12 A. No.</p> <p>13 Q. Are you aware that the Master Plan of Policies</p> <p>14 addresses public safety as part of its --</p> <p>15 A. Yes.</p> <p>16 Q. Have you reviewed any of the sections of the Master</p> <p>17 Plan of Policies regarding public safety in the past?</p> <p>18 A. Yes.</p> <p>19 Q. Are you aware of any of the specific policies</p> <p>20 regarding public safety?</p> <p>21 A. There are none that I can recall at this moment, no</p> <p>22 Q. If I could just ask you to turn to Page 49 of the</p> <p>23 Master Plan. It might -- it's double-sided so it</p> <p>24 might be on your left-hand side, but you can adjust</p> <p>25 the clip. Are you familiar with this section of the</p>	<p style="text-align: right;">Page 131</p> <p>1 Q. So this is part -- that forms part of the Master Plan</p> <p>2 of Policies?</p> <p>3 A. Yes, it does. And I was engaged as one of the</p> <p>4 participants with that study when it was initiated by</p> <p>5 the City, I believe by the City's recreation</p> <p>6 department. Responsibility then changed to the</p> <p>7 Department of Public Works. Once the document was</p> <p>8 complete and when it was complete, I was no longer</p> <p>9 directly involved, but there was another staff member,</p> <p>10 it was then brought to bear to the Master Plan.</p> <p>11 Q. And what did that provide for just generally? Can</p> <p>12 you -- I'm sorry. Can you repeat? It's the</p> <p>13 non-motorized?</p> <p>14 A. Non-motorized transportation plan.</p> <p>15 Q. Got it.</p> <p>16 A. So in addition to the qualification of our street</p> <p>17 network in terms of what's a secondary street, a</p> <p>18 neighborhood street, major thoroughfare, that sort,</p> <p>19 also the identified bus routes, this plan sought to</p> <p>20 identify corridors that were right and appropriate for</p> <p>21 non-motorized transportation enhancement, such as</p> <p>22 bicycle enhancements, even for pedestrian movement,</p> <p>23 and maybe as it concerns recreational areas wherein</p> <p>24 Rollerblading or even skateboarding, again, other</p> <p>25 forms of non-motorized forms of transportation could</p>
<p style="text-align: right;">Page 130</p> <p>1 Master Plan? Have you read it before, in other words?</p> <p>2 A. I believe I read it in a draft state a number of years</p> <p>3 ago.</p> <p>4 Q. Are you aware about the relationship between the</p> <p>5 City's proposed spending of \$429.9 million on public</p> <p>6 safety as part of its Plan of Adjustment, the</p> <p>7 relationship between that spending and the policies in</p> <p>8 the Master Plan of Policies of 2009?</p> <p>9 A. No.</p> <p>10 Q. Has anyone ever asked you about the relationship</p> <p>11 between the restructuring and reinvestment initiatives</p> <p>12 with respect to public safety and their integration</p> <p>13 with the public safety initiatives that are part of</p> <p>14 the Master Plan?</p> <p>15 A. No.</p> <p>16 Q. Are you generally aware of the Master Plan of</p> <p>17 Policies' goals and policy statements with respect to</p> <p>18 transportation?</p> <p>19 A. Some, yes.</p> <p>20 Q. Can you describe some of the policies in this plan?</p> <p>21 And feel free to look at it if you . . .</p> <p>22 A. What I recall most specifically that I did have some</p> <p>23 involvement with concerns the non-motorized</p> <p>24 transportation plan for the City, which is one of the</p> <p>25 attachments -- attached maps to this document.</p>	<p style="text-align: right;">Page 132</p> <p>1 be encouraged and facilitated.</p> <p>2 Q. Did I hear you -- did I hear you correctly when you</p> <p>3 said that this made it through the Department of</p> <p>4 Public Works and Recreation?</p> <p>5 A. Yes.</p> <p>6 Q. Not through the Department of Transportation?</p> <p>7 A. Transportation was involved. The effort was led by</p> <p>8 the Recreation Department initially and then the</p> <p>9 Public -- then the Department of Public Works as the</p> <p>10 roadways themselves, the rights-of-way are the</p> <p>11 responsibility of that agency.</p> <p>12 Q. So it was a collaborative effort among those agencies?</p> <p>13 A. Yes.</p> <p>14 Q. And it's also true that it was codified as part of the</p> <p>15 Master Plan of Policies?</p> <p>16 A. Yes.</p> <p>17 Q. And -- and when the City Council passed this 2009</p> <p>18 Master Plan, this was an element of the Master Plan;</p> <p>19 correct?</p> <p>20 A. That is correct.</p> <p>21 Q. Are you aware of the relationship between the Master</p> <p>22 Plan's approach to transportation among which is this</p> <p>23 plan we were just discussing for the non-motorized</p> <p>24 plan and the Plan of Adjustment spending with regard</p> <p>25 to Public Works, the Department of Transportation, or</p>

Pages 129 to 132

<p style="text-align: right;">Page 137</p> <p>1 Q. What's the relationship between the Board of Zoning 2 Appeals and the Planning Commission? 3 A. The Board of Zoning Appeals is a quasi-judicial body 4 that sits on the legislative side of government and by 5 charter and processes appeals, whether they are 6 appealing the decision of -- of reviews that are made 7 at the -- I'm sorry, the Buildings, Safety Engineering 8 and Environmental Department or some other aspects per 9 City code that may be appealable to that board. 10 Q. So is it fair to say that the Board of Zoning 11 Appeals -- I'll take a step back. Prior to reaching 12 the Board of Zoning Appeals, where are zoning disputes 13 heard? Which City department would hear a zoning 14 dispute? 15 A. If you could qualify -- 16 Q. Yeah. You -- you -- 17 A. -- what you mean by dispute. 18 Q. Sure. You -- you stated that the Board of Zoning 19 Appeals is a quasi -- 20 A. Judicial. 21 Q. -- judicial entity that sits under the -- in the 22 legislative side of the City government? 23 A. (Nodding.) 24 Q. And where does it reside in the legislative side of 25 City government?</p>	<p style="text-align: right;">Page 139</p> <p>1 may have been phrased in a different way that I might 2 not have seen it in that light. 3 Q. Has anyone ever asked you your view on the Plan of 4 Adjustment's restructuring and reinvestment spending 5 from the City or from Conway MacKenzie? 6 A. Within the Legislative Policy Division, I believe we 7 have had a couple of discussions. 8 Q. With regard to what we discussed earlier today, that 9 is, distribution of planning and development 10 responsibilities among City departments, beyond 11 that -- beyond those issues, though, have you been 12 approached? 13 A. Nothing that I can recall at this -- at this moment in 14 time. 15 Q. Are you aware that the City's Plan of Adjustment 16 contemplates that -- in the context of its 17 restructuring and reinvestment spending contemplates 18 that the City will remain the same size indefinitely 19 into the future? 20 A. No. I'm not aware that the -- that the plan 21 incorporates statements to that effect, no. 22 Q. Does that surprise you? If that was the case, would 23 that surprise you? 24 A. No. 25 MS. HALE: Objection.</p>
<p style="text-align: right;">Page 138</p> <p>1 A. It is an independent body. 2 Q. Independent body. Are you generally very familiar 3 with the work of the Board of Zoning Appeals? 4 A. Generally familiar, yes. 5 Q. And is that because of the zoning work that the City 6 Planning Commission does? 7 A. Yes. 8 Q. Have you ever been asked about the Board of Zoning 9 Appeals in the context of the City's plan to spend 10 money on the Board of Zoning Appeals as part of its 11 Plan of Adjustment? 12 A. No. I've not been asked about it. 13 Q. Is it fair to say that you've never been asked by a 14 representative of the City or of Conway MacKenzie 15 regarding the integration of the Plan of Adjustment's 16 restructuring and reinvestment spending and the City's 17 Master Plan of Policies? 18 A. Yes. I believe so. 19 Q. Is it fair to say that no one has ever approached you 20 and asked you about the integration of the City's 21 restructuring and reinvestment expenditures and the 22 Detroit Future City Strategic Framework? 23 A. I don't recall. 24 Q. You don't recall being asked the question? 25 A. I don't recall that I've been asked that question. It</p>	<p style="text-align: right;">Page 140</p> <p>1 MR. JAMES: What was the objection? 2 MS. HALE: It's asking for speculation. 3 BY MS. GARTEL: 4 Q. In the context of an urban planning decision with 5 regard specifically to the City of Detroit, for 6 instance, in the context of the update of the Master 7 Plan, do you know specifically how and when the Master 8 Plan will be updated? 9 A. Specifically, no. 10 Q. Do you know generally about the City's prospective 11 plan to update the Master Plan? 12 A. Yes. 13 Q. Can you describe generally what the time frame for 14 that looks like? 15 A. My understanding today is that there is a two-pronged 16 approach that I believe is still being developed in 17 its detail, but there is what we've been referring to 18 as low-hanging fruit identifying those aspects of the 19 Detroit Future City plan and other contributing 20 documents or resources or experiences again as we look 21 to approach this sort of thing comprehensively. There 22 is an effort underway to identify, again, low-hanging 23 fruit or what we might say short-term amendments to 24 the Master Plan. 25 Q. Can I just ask a question regarding that? When you</p>

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